

SULLIVAN, HILL, LEWIN, REZ & ENGEL
 A Professional Law Corporation
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Electronically Filed: October 18, 2013

Attorneys for Chapter 7 Trustee,
 William A. Leonard, Jr.

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re) CASE NO. BK-S-09-32824-RCJ (Lead Case)
)
 ASSET RESOLUTION, LLC,) Jointly Administered with Case Nos.:
) BK-S-09-32831-RCJ; BK-S-09-32839-RCJ;
 Debtor.) BK-S-09-32843-RCJ; BK-S-09-32844-RCJ;
) BK-S-09-32846-RCJ; BK-S-09-32849-RCJ;
) BK-S-09-32851-RCJ; BK-S-09-32853-RCJ;
) BK-S-09-32868-RCJ; BK-S-09-32873-RCJ;
) BK-S-09-32875-RCJ; BK-S-09-32878-RCJ;
) BK-S-09-32880-RCJ; BK-S-09-32882-RCJ
)
) Chapter 7

Affects:

- ☒ All Debtors)
☐ Asset Resolution, LLC, 09-32824)
☐ Bundy 2.5 Million SPE, LLC, 09-32831)
☐ Bundy Five Million SPE, LLC, 09-32839)
☐ CFP Anchor B SPE, LLC, 09-32843)
☐ CFP Cornman Toltec SPE, LLC, 09-32844)
☐ CFP Gess SPE LLC, 09-32846)
☐ CFP Gramercy SPE, LLC, 09-32849)
☐ Fiesta Stoneridge, LLC, 09-32851)
☐ Fox Hills SPE, LLC, 09-32853)
☐ HFAH Monaco SPE LLC, 09-32868)
☐ Huntsville SPE LLC, 09-32873)
☐ Lake Helen Partners SPE LLC, 09-32875)
☐ Ocean Atlantic SPE LLC, 09-32878)
☐ Shamrock SPE LLC, 09-32880)
☐ 10-90 SPE, LLC, 09-32882)

**SULLIVAN HILL'S NOTICE OF INTERIM
 COMPENSATION REQUESTED
 (SEPTEMBER 2013) AS COUNSEL FOR
 CHAPTER 7 TRUSTEE**

Ctrm: RCJ - Courtroom 6
 Bruce R. Thompson Federal Building
 400 S. Virginia Street
 Reno, NV 89501
 Judge: Hon. Robert C. Jones

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1 TO WILLIAM A. LEONARD, JR., CHAPTER 7 TRUSTEE (“TRUSTEE”); AND OTHER
2 PARTIES ENTITLED TO NOTICE:

3 Pursuant to the Court’s Order Establishing Procedures for Interim Compensation of
4 Professionals (“Interim Compensation Order”) made in open court on May 27, 2010 and entered on
5 October 15, 2010 [Docket No. 1243], as modified by the Court in its oral ruling on February 24,
6 2011, placing an interim cap on rates of \$400 per hour for attorneys and \$100 per hour for
7 paralegals, the September 2013 invoices of Sullivan Hill Lewin Rez & Engel (“Sullivan Hill”),
8 counsel for the Trustee, are attached as Exhibit “A” hereto. During the month of September,
9 Sullivan Hill billed fees in the amount of \$29,566.00, reduced to \$24,917.50 applying the Court
10 ordered cap, and costs in the amount of \$100.98. At this time, on the terms set forth below, Sullivan
11 Hill seeks payment based upon the reduced amount. All terms not defined herein shall have the
12 meaning given them in the Interim Compensation Order.

13 Exhibit “B” hereto is a budget setting forth the fees and costs Sullivan Hill estimates that it
14 will incur in these cases during the months of October and November 2013. All amounts set forth
15 on Exhibit “B” are estimates only, and actual fees and costs will depend on a variety of facts and
16 circumstances. Exhibit “B” also sets out, on a matter by matter basis, the fees requested by this
17 notice, at both the firm’s usual and customary rates (Column B) and the rates as capped by the Court
18 (Column C).

19 In accordance with the Interim Compensation Order:

20 (1) Any Reviewing Party may serve upon the Sullivan Hill within 10 days of service of
21 an invoice (“Objection Period”) a written “Notice of Objection to Fee Statement” (“Objection”)
22 setting forth the precise nature of the Objection and the amounts disputed.

23 (2) If no Objection to an invoice is timely served within the Objection Period, the Trustee
24 is authorized to pay from the estate for which the services were rendered or the costs incurred on an
25 interim basis, subject to the further approval or adjustment upon fee application as described below,
26 80 percent (80%) of the fees requested applying the cap -- (80% of \$24,917.50, or \$19,934.00) -- and
27 100 percent (100%) of the costs requested in such invoices -- \$100.98.

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1 (3) If an Objection is timely served within the Objection Period which objects to some
2 but not all of the fees and costs requested in this notice, the Trustee is authorized to pay -- on an
3 interim basis, subject to the further approval or adjustment upon fee application as described below -
4 - 80 percent (80%) of the uncontested fees requested in this notice (at the capped rates), and 100
5 percent (100%) of the uncontested costs requested in such invoice.

6 (4) If an Objection is timely served within the Objection Period, the parties shall meet
7 and confer and attempt to reach a consensual resolution of the dispute. If such a resolution is
8 reached, the parties shall notify the Trustee and all Reviewing Parties, and the Trustee shall promptly
9 pay the agreed-upon fees and costs, on an interim basis, subject to the further approval upon fee
10 application as described below.

11 (5) If an Objection is timely served with the Objection Period and not resolved through
12 the meet-and-confer process described above, Sullivan Hill may (i) file with the Court a request for
13 payment of the amounts requested in this notice (along with a copy of the Objection), and set a
14 hearing on the matter; or (ii) forego payment of the disputed amounts until the amounts are
15 addressed in the next interim fee application.

16 (6) Approximately every four (4) months, Sullivan Hill will file with the Court and serve
17 on the Reviewing Parties an application for interim approval and allowance of the fees and costs
18 incurred during the prior four months -- addressing amounts previously paid and amounts previously
19 held back -- pursuant to section 331 of the Bankruptcy Code.

20 (7) All amounts paid in accordance with this process shall be interim in nature and
21 subject to disgorgement until such time as the Court orders otherwise.

22 (8) No action or inaction in with respect to an invoice, any payment thereof, or any
23 objection thereto shall prejudice the rights of any party in interest with respect to an interim or final
24 fee application, and all rights with respect to such applications -- including the right to object -- are
25 fully reserved.

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1 (9) Sullivan Hill reserves the right to request at a future date that the Court approve
2 payment of the fees included in this notice at the firm's previously approved uncapped rates.

3 Dated: October 18, 2013

SULLIVAN, HILL, LEWIN, REZ & ENGEL
A Professional Law Corporation

4
5 By: /s/ Jonathan S. Dabbieri
6 James P. Hill (Pro Hac Vice)
7 Jonathan S. Dabbieri (Pro Hac Vice)
8 Elizabeth E. Stephens
9 Attorneys for Chapter 7 Trustee,
10 William A. Leonard, Jr.
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Federal Tax ID
33-0644076



Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151050
October 17, 2013

Our Matter # 554-14034 - JPH

Re: Asset Resolution, LLC

For Services Rendered Through September 30, 2013

Current Fees	4,185.50	
Current Disbursements	100.98	
Total Current Charges		4,286.48

Total Due		4,286.48
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Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Asset Resolution, LLC
I.D. 554-14034 - JPH

October 17, 2013
Invoice 151050
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Fee Recap

		Hours	Rate/Hour	Amount
James P. Hill	Shareholder	2.20	495.00	1,089.00
Christopher V. Hawkins	Shareholder	0.20	375.00	75.00
Jonathan S. Dabbieri	Shareholder	6.50	425.00	2,762.50
Jamie N. Vidovich	Paralegal	1.40	185.00	259.00
Totals		10.30		4,185.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: Asset Resolution, LLC
 I.D. 554-14034 - JPH

October 17, 2013
 Invoice 151050
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/05/13	JSD	Reviewed various PAL declarations filed by Ms. Canglosi.	0.30	425.00	127.50
09/09/13	JNV	Monthly case status review and analysis.	0.20	185.00	37.00
09/09/13	JNV	Review and update master service list.	0.30	185.00	55.50
09/10/13	JPH	Monthly review of case status and charges, reports re same (.3).	0.30	495.00	148.50
09/12/13	CVH	Conference with J. Dabbieri re securities exemptions in bankruptcy.	0.20	375.00	75.00
09/12/13	JSD	Reviewed and conferences with Stacy Elledge Chang of Squar Milner re estate tax returns and disclosures.	3.30	425.00	1,402.50
09/13/13	JPH	Case status meeting with J. Dabbieri, J. Vidovich. and B. Stephens re appeal pending, Platinum notice and attachment, response due on same, recent Gardens settlement meeting and awaiting clarification on relationship issue, motion to compel distribution, and possible "summit" meeting among parties to address issues, Lake Helen and Citron litigation and recommendations, miscellaneous claims objections and issues affecting claims, and estate tax returns and issues raised by accountants (.5).	0.50	495.00	247.50
09/13/13	JSD	Reviewed Ms. Chang's memorandum re tax disclosures.	0.20	425.00	85.00
09/16/13	JNV	Confer with W. Leonard and J. Hill re filing of ARC estate taxes.	0.20	185.00	37.00
09/16/13	JPH	Status review meeting with trustee on pending matters, "meet and confer" summit meeting with parties, Gardens status, Cornman Toltec status, Fiesta status, Citron litigation status (.5); meeting with trustee and with CPA S. E. Chiang re taxes, tax returns, filing and service, including receipt and review of estate tax returns (.5).	1.00	495.00	495.00
09/16/13	JSD	Conferences with Mr. Leonard re proposed "summit meeting."	0.60	425.00	255.00
09/16/13	JSD	Memorandum to participants re dates for summit meeting.	0.10	425.00	42.50
09/16/13	JSD	Reviewed CRT resolution re Lerin Hills claims.	0.20	425.00	85.00
09/17/13	JPH	Multiple correspondence to/from trustee and J. Dabbieri re summit (meet and confer) issues, winding up issues, multiple pending matter, recommendations, re Fiesta proposal, re Sullivan Group decision and order, re Cornman Toltec (.3); further correspondence to/from trustee and to/from CPA S. E. Chiang re taxes (.1).	0.40	495.00	198.00
09/18/13	JNV	Review and update master service lists.	0.20	185.00	37.00
09/19/13	JNV	Review and update service lists against recently filed requests for notice, undeliverable email correspondence.	0.50	185.00	92.50
09/24/13	JSD	Analyzed agenda prepared by Ms. Cangelosi; memorandum to participants re scheduling.	0.40	425.00	170.00
09/26/13	JSD	Memorandum to Mr. Leonard re scheduling summit meeting.	0.10	425.00	42.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: Asset Resolution, LLC
 I.D. 554-14034 - JPH

October 17, 2013
 Invoice 151050
 Page 4

Date	Atty	Description	Hours	Rate	Amount
09/27/13	JSD	Conference with Mr. Leonard re summit meeting, topics, reports, and scheduling.	0.00	425.00	
09/30/13	JSD	Reviewed status report filed by Ms. Chubb.	0.40	425.00	170.00
09/30/13	JSD	Conferences and memoranda re status report; drafted trustee's further report to court re status and summit meeting.	0.90	425.00	382.50
Total Fees			10.30		4,185.50

Disbursements					
Date	Description				Amount
09/01/13	Recorder Fees; Certified copy Oak Shores Order for Recording; Clerk, U.S. Bankruptcy Court				29.00
09/06/13	Postage				3.44
09/12/13	Postage				20.99
09/20/13	Postage				9.59
09/25/13	Postage				1.32
09/30/13	Parking; 9-9-13				24.00
09/30/13	Parking; 9-9-13				10.00
09/30/13	Postage				2.64
Total Disbursements					100.98

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151051
October 17, 2013

Our Matter # 554-14105 - JPH
Re: Bundy 2.5M SPE, LLC 09-32831

For Services Rendered Through September 30, 2013

Current Fees	92.50	
Total Current Charges		92.50
Total Due		92.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC

October 17, 2013

Re: Bundy 2.5M SPE, LLC 09-32831

Invoice 151051

I.D. 554-14105 - JPH

Page 2

Fee Recap

		Hours	Rate/Hour	Amount
Jamie N. Vidovich	Paralegal	0.50	185.00	92.50
Totals		0.50		92.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Bundy 2.5M SPE, LLC 09-32831
I.D. 554-14105 - JPH

October 17, 2013
Invoice 151051
Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/20/13	JNV	Review and organize multiple tax invoices, statements, notices (.2); memo to trustee, J. Dabbieri and J. Hill re same (.1).	0.30	185.00	55.50
09/23/13	JNV	Review and organize property tax notices and correspondence re Bundy 2.5.	0.20	185.00	37.00
Total Fees			0.50		92.50

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151052
October 17, 2013

Our Matter # 554-14106 - JPH
Re: Bundy 5M SPE, LLC 09-32839

For Services Rendered Through September 30, 2013

Current Fees	92.50	
Total Current Charges		92.50
Total Due		92.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC	October 17, 2013
Re: Bundy 5M SPE, LLC 09-32839	Invoice 151052
I.D. 554-14106 - JPH	Page 2

Fee Recap

		Hours	Rate/Hour	Amount
Jamie N. Vidovich	Paralegal	0.50	185.00	92.50
Totals		0.50		92.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Bundy 5M SPE, LLC 09-32839
I.D. 554-14106 - JPH

October 17, 2013
Invoice 151052
Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/20/13	JNV	Review and organize multiple tax invoices, statements, notices (.2); memo to trustee, J. Dabbieri and J. Hill re same (.1).	0.30	185.00	55.50
09/23/13	JNV	Review and organize property tax notices and correspondence re Bundy 5.0.	0.20	185.00	37.00
Total Fees			0.50		92.50

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151053
October 17, 2013

Our Matter # 554-14109 - JPH

Re: CFP Gess SPE 09-32846

For Services Rendered Through September 30, 2013

Current Fees	255.00	
Total Current Charges		255.00
Total Due		255.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: CFP Gess SPE 09-32846
I.D. 554-14109 - JPH

October 17, 2013
Invoice 151053
Page 2

Fee Recap				
		Hours	Rate/Hour	Amount
Jonathan S. Dabbieri	Shareholder	0.60	425.00	255.00
Totals		0.60		255.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: CFP Gess SPE 09-32846
I.D. 554-14109 - JPH

October 17, 2013
Invoice 151053
Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/04/13	JSD	Telephone conference with Ms. Ford re Gess investor and status.	0.20	425.00	85.00
09/25/13	JSD	Memorandum to Ms. Cangelosi re inquiry by direct lender re status of Gess.	0.10	425.00	42.50
09/27/13	JSD	Memorandum to Camille Ford, counsel for direct lender estate, re contacting Ms. Cangelosi.	0.20	425.00	85.00
09/27/13	JSD	Memorandum to Ms. Cangelosi re Ms. Ford's inquiry.	0.10	425.00	42.50
Total Fees			0.60		255.00

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151054
October 17, 2013

Our Matter # 554-14112 - JPH

Re: Fox Hills SPE 09-32853

For Services Rendered Through September 30, 2013

Current Fees	6,332.00	
Total Current Charges		6,332.00
Total Due		6,332.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC

October 17, 2013

Re: Fox Hills SPE 09-32853

Invoice 151054

I.D. 554-14112 - JPH

Page 2

Fee Recap

		Hours	Rate/Hour	Amount
John R. Engel	Shareholder	0.30	470.00	141.00
Jonathan S. Dabbieri	Shareholder	13.00	425.00	5,525.00
Jamie N. Vidovich	Paralegal	3.60	185.00	666.00
Totals		16.90		6,332.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: Fox Hills SPE 09-32853
 I.D. 554-14112 - JPH

October 17, 2013
 Invoice 151054
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/06/13	JSD	Reviewed litigation materials forwarded by Mr. Majorie and telephone conference re same.	0.40	425.00	170.00
09/09/13	JSD	Telephone conference with Frank Majorie re suit against Fox Hills direct lenders re escrowed funds.	1.90	425.00	807.50
09/16/13	JSD	Reviewed CRT resolution re Fox Hills claims.	0.40	425.00	170.00
09/20/13	JRE	conferences with J. Dabbieri re advance payment of fixed fee under California law and rules	0.30	470.00	141.00
09/20/13	JSD	Reviewed proposed motion re Fox Hills litigation and memorandum to Mr. Leonard re same.	1.40	425.00	595.00
09/20/13	JSD	Telephone conference with Mr. Leonard re proposed Fox Hills motion.	0.20	425.00	85.00
09/20/13	JSD	Telephone conference with Mr. Majorie re Fox Hills application and terms of retention.	0.50	425.00	212.50
09/23/13	JNV	Review and organize property tax notices and correspondence re Fox Hills.	0.20	185.00	37.00
09/23/13	JSD	Drafted revisions to Fox Hills application and memorandum to Mr. Majorie re revisions and additional information needed.	1.30	425.00	552.50
09/26/13	JSD	Attention to finalizing application to release funds to retain counsel, including revising motion, reviewing exhibits and terms of counsel's engagement, memoranda re disclosures in accompanying declarations, service on direct lenders via e-mail, reviewed prior orders re authorization for e-mail service	4.30	425.00	1,827.50
09/26/13	JSD	Telephone conference with Mr. Majorie.	0.10	425.00	42.50
09/27/13	JNV	Revise and Finalize Ex Parte Application For Authorization To Distribute \$150,000 Of Set-Aside Funds For Retention Of Counsel To Pursue The Direct Lenders Claims To Escrowed Proceeds And Related Matters re Fox Hills (.5); finalize supporting declarations of F. Majorie , D. Cangelosi , and C. Kesler (.9); finalize exhibits thereto (.5); and proposed order thereon (.3); electronically file and prepare service of same (1.2).	3.40	185.00	629.00
09/27/13	JSD	Revised declarations in support of application, conferences re manner of service, confirmed sequence and identification of exhibits, attended to fling requirements.	2.30	425.00	977.50
09/27/13	JSD	Telephone conference with Mr. Majorie.	0.20	425.00	85.00
Total Fees			16.90		6,332.00

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151055
October 17, 2013

Our Matter # 554-14113 - JPH
Re: HFAH Monaco SPE 09-32868

For Services Rendered Through September 30, 2013

Current Fees	185.00	
Total Current Charges		185.00
Total Due		185.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: HFAH Monaco SPE 09-32868
I.D. 554-14113 - JPH

October 17, 2013
Invoice 151055
Page 2

Fee Recap				
		Hours	Rate/Hour	Amount
Jamie N. Vidovich	Paralegal	1.00	185.00	185.00
Totals		1.00		185.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: HFAH Monaco SPE 09-32868
I.D. 554-14113 - JPH

October 17, 2013
Invoice 151055
Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/20/13	JNV	Review and organize multiple tax invoices, statements, notices (.7); memo to trustee, J. Dabbieri and J. Hill re same (.1).	0.80	185.00	148.00
09/23/13	JNV	Review and organize property tax notices and correspondence re HFAH Monaco.	0.20	185.00	37.00
Total Fees			1.00		185.00

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151056
October 17, 2013

Our Matter # 554-14118 - JPH

Re: 10-90 SPE 09-32882

For Services Rendered Through September 30, 2013

Current Fees	37.00	
Total Current Charges		37.00
Total Due		37.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: 10-90 SPE 09-32882
I.D. 554-14118 - JPH

October 17, 2013
Invoice 151056
Page 2

Fee Recap				
		Hours	Rate/Hour	Amount
Jamie N. Vidovich	Paralegal	0.20	185.00	37.00
Totals		0.20		37.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: 10-90 SPE 09-32882
I.D. 554-14118 - JPH

October 17, 2013
Invoice 151056
Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/23/13	JNV	Review and organize property tax notices and correspondence re 10-90 SPE.	0.20	185.00	37.00
Total Fees			0.20		37.00

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Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
 Las Vegas, NV 89118

Invoice 151057
 October 17, 2013

Our Matter # 554-14120 - JPH
 Re: USA Commercial Mortgage, USDC #07-00892

For Services Rendered Through September 30, 2013

Current Fees	1,741.50	
Total Current Charges		1,741.50
Total Due		1,741.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: USA Commercial Mortgage, USDC #07-00892
I.D. 554-14120 - JPH

October 17, 2013
Invoice 151057
Page 2

Fee Recap

		Hours	Rate/Hour	Amount
James P. Hill	Shareholder	0.20	495.00	99.00
Jonathan S. Dabbieri	Shareholder	3.60	425.00	1,530.00
Christine A. Roberts	Of Counsel	0.30	375.00	112.50
Totals		4.10		1,741.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: USA Commercial Mortgage, USDC #07-00892
 I.D. 554-14120 - JPH

October 17, 2013
 Invoice 151057
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/05/13	JPH	Receive and attention to receipt of attachment/execution from DACA/Platinum re Compass Partners judgment, and draft correspondence accordingly to trustee, follow up re same (.2).	0.20	495.00	99.00
09/05/13	JSD	Reviewed writ of garnishment served on trustee by Platinum Financial.	0.50	425.00	212.50
09/12/13	JSD	Analyzed duration of writ of garnishment and to what writ attaches; memorandum to Mr. Leonard re required response.	0.50	425.00	212.50
09/13/13	CAR	Conference with Bankruptcy Group re: status if case including answering writ of garnishment.	0.30	375.00	112.50
09/20/13	JSD	Reviewed Compass motion to quash garnishment by Platinum Financial.	0.30	425.00	127.50
09/25/13	JSD	Conference with Mr. Moas re garnishment.	0.20	425.00	85.00
09/25/13	JSD	Drafted response to garnishment interrogatories; conference with Mr. Leonard re response; telephone conference with Mr. Moas, counsel for Platinum Financial, re response and duty to pay over funds due in the future.	2.10	425.00	892.50
Total Fees			4.10		1,741.50

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151058
October 17, 2013

Our Matter # 554-14121 - JPH

Re: Appeals Litigation

For Services Rendered Through September 30, 2013

Current Fees	722.50	
Total Current Charges		722.50
Total Due		722.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC	October 17, 2013
Re: Appeals Litigation	Invoice 151058
I.D. 554-14121 - JPH	Page 2

Fee Recap

		Hours	Rate/Hour	Amount
Donald G. Rez	Shareholder	0.30	425.00	127.50
Jonathan S. Dabbieri	Shareholder	1.40	425.00	595.00
Totals		1.70		722.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: Appeals Litigation
 I.D. 554-14121 - JPH

October 17, 2013
 Invoice 151058
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/18/13	JSD	Telephone conference with Ninth Circuit clerk's office re whether appearance at scheduled oral argument on DACA appeal may be excused.	0.30	425.00	127.50
09/18/13	JSD	Memorandum to Mr. Leonard re request to be excused from attending oral argument on DACA appeal.	0.10	425.00	42.50
09/25/13	JSD	Memorandum to Mr. Kirby re potential motion to vacate argument or excuse attendance on DACA appeal.	0.20	425.00	85.00
09/26/13	DGR	Conference with J. Dabbieri re filing notice of non-appearance re oral argument; review court filing re no oral argument; review court filing re no oral argument; communications with J. Dabbieri.	0.30	425.00	127.50
09/26/13	JSD	Drafted motion to be excused from attending oral argument on DACA appeal.	0.80	425.00	340.00
Total Fees			1.70		722.50

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151060
October 17, 2013

Our Matter # 554-14187 - JPH

Re: Fee Applications

For Services Rendered Through September 30, 2013

Current Fees	5,299.50	
Total Current Charges		5,299.50
Total Due		5,299.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Fee Applications
I.D. 554-14187 - JPH

October 17, 2013
Invoice 151060
Page 2

Fee Recap

		Hours	Rate/Hour	Amount
James P. Hill	Shareholder	1.10	495.00	544.50
Jonathan S. Dabbieri	Shareholder	2.70	425.00	1,147.50
Jamie N. Vidovich	Paralegal	19.50	185.00	3,607.50
Totals		23.30		5,299.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: Fee Applications
 I.D. 554-14187 - JPH

October 17, 2013
 Invoice 151060
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/03/13	JNV	Review and analysis of fees and holdbacks to date in response to Motion for Distributions; and in preparation of 10th interim fee application.	2.40	185.00	444.00
09/04/13	JNV	Prepare tenth interim fee application, fee calculations thereto.	2.40	185.00	444.00
09/05/13	JNV	Continue preparing analysis of fees and costs to date at uncapped rates (3.2); review and revise same for tenth interim fee application (.4).	3.60	185.00	666.00
09/06/13	JNV	Prepare supporting exhibits to tenth interim fee application.	3.80	185.00	703.00
09/09/13	JNV	Review and revise 10th interim fee application (.2); prepare descriptions of services for time period covered by fee application (2.6); revise and finalize fee application summary exhibit (.3).	3.10	185.00	573.50
09/09/13	JPH	Review and revise notice and summary statement for 10th Interim Fee Application (.3).	0.30	495.00	148.50
09/12/13	JNV	Revise and finalize SHLRE's Tenth Interim Fee Application (.2), Declaration of J. Dabbieri (.2); supporting exhibits thereto (.8); prepare foregoing for service (.2); electronically file and serve foregoing (.4).	1.80	185.00	333.00
09/12/13	JPH	Review and finalize interim fee application, notices (.2).	0.20	495.00	99.00
09/12/13	JSD	Reviewed and revised fee application.	0.80	425.00	340.00
09/17/13	JNV	Prepare Interim Fee Notice calculations for August 2013 (.5); prepare Notice and supporting budget thereto (.6).	1.10	185.00	203.50
09/18/13	JSD	Updated fee notice narrative re status of individual matters and updated estimated budgets.	1.90	425.00	807.50
09/19/13	JNV	Finalize Notice of Interim Compensation (August) (.1); and supporting exhibits thereto (.4).	0.50	185.00	92.50
09/19/13	JPH	Review and revise interim fee notice and case status reports (.3).	0.30	495.00	148.50
09/20/13	JNV	Revise and finalize interim fee notice for August (.4); electronically file and serve foregoing (.3).	0.70	185.00	129.50
09/20/13	JPH	Review, revise, and approve in final August interim fee notice and report, including correspondence to/from trustee and counsel re same (.3).	0.30	495.00	148.50
09/30/13	JNV	Confer with Trustee re August interim fee notice.	0.10	185.00	18.50
Total Fees			23.30		5,299.50

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151061
October 17, 2013

Our Matter # 554-14194 - JPH

Re: Binford Medical

For Services Rendered Through September 30, 2013

Current Fees	85.00	
Total Current Charges		85.00
Total Due		85.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Binford Medical
I.D. 554-14194 - JPH

October 17, 2013
Invoice 151061
Page 2

Fee Recap				
		Hours	Rate/Hour	Amount
Jonathan S. Dabbieri	Shareholder	0.20	425.00	85.00
Totals		0.20		85.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Binford Medical
I.D. 554-14194 - JPH

October 17, 2013
Invoice 151061
Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/23/13	JSD	Reviewed direct lender status report.	0.20	425.00	85.00
Total Fees			0.20		85.00

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151062
October 17, 2013

Our Matter # 554-14266 - JPH

Re: Fiesta Murrieta/General

For Services Rendered Through September 30, 2013

Current Fees	3,291.00	
Total Current Charges		3,291.00
Total Due		3,291.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Fiesta Murrieta/General
I.D. 554-14266 - JPH

October 17, 2013
Invoice 151062
Page 2

Fee Recap

		Hours	Rate/Hour	Amount
John R. Engel	Shareholder	2.30	470.00	1,081.00
Jonathan S. Dabbieri	Shareholder	5.20	425.00	2,210.00
Totals		7.50		3,291.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: Fiesta Murrieta/General
 I.D. 554-14266 - JPH

October 17, 2013
 Invoice 151062
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/10/13	JSD	Analyzed Fiesta Murrieta motion re joint venture.	1.90	425.00	807.50
09/10/13	JSD	Telephone conference with Donna Cangelosi.	0.90	425.00	382.50
09/12/13	JRE	conference with J. Dabbieri re securities law implications concerning direct lenders proposal to form LLC and joint venture (.3); initial review of draft of trustee's ex parte application for authority to release funds (.3)	0.60	470.00	282.00
09/12/13	JSD	Memorandum to Mr. Leonard re joint venture proposal and deferral of estate claims against loan collections.	0.60	425.00	255.00
09/12/13	JSD	Memorandum to Ms. Cangelosi re status of review of proposal.	0.10	425.00	42.50
09/17/13	JRE	complete review of draft of trustee's ex parte application to distribute certain funds and related matters (Fiesta Murrieta) and evaluate securities law implications (.9); conferences with J. Dabbieri (.8)	1.70	470.00	799.00
09/17/13	JSD	Considered securities issues raised by joint venture proposal and appropriate role of trustee.	0.90	425.00	382.50
09/17/13	JSD	Memorandum to Mr. Leonard re issues raised by joint venture motion.	0.30	425.00	127.50
09/17/13	JSD	Second memorandum to Mr. Leonard re joint venture proposal.	0.20	425.00	85.00
09/25/13	JSD	Memorandum to Ms.Cangelosi re structure of motion to release funds.	0.20	425.00	85.00
09/25/13	JSD	Second memorandum to Ms. Cangelosi re structure of motion.	0.10	425.00	42.50
Total Fees			7.50		3,291.00

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151059
October 17, 2013

Our Matter # 554-14180 - JPH

Re: Gardens

For Services Rendered Through September 30, 2013

Current Fees	2,930.00	
Total Current Charges		2,930.00
Total Due		2,930.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Gardens
I.D. 554-14180 - JPH

October 17, 2013
Invoice 151059
Page 2

Fee Recap				
		Hours	Rate/Hour	Amount
James P. Hill	Shareholder	4.40	495.00	2,178.00
Joseph L. Marshall	Shareholder	1.60	470.00	752.00
Totals		6.00		2,930.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: Gardens
 I.D. 554-14180 - JPH

October 17, 2013
 Invoice 151059
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/06/13	JPH	Conference with trustee re settlement talks, overtures from Granatstein and recent discussions with Ken Johnson, purchaser of Compass Bank senior note on Parliament House (.3); correspondence to/from Attorney B. Higgins (Orlando counsel) re status (.1); draft correspondence to D. Rentz and to K. Johnson re meet and confer session (.1); telephone conference with D. Rentz re same (.1); further conference with trustee re settlement talks (.1); multiple correspondence and confirmation of meet and confer session re Gardens Loans and Parliament House liens to counsel for parties (.3).	1.00	495.00	495.00
09/09/13	JPH	Prepare for and meeting with K. Johnson and for part with D. Rentz re Mr. Johnson's purchase of Compass Bank first priority note and security interests on Parliament House property, including review of background facts, of three Gardens Loan notes, and of alternatives, including renewed interest in receivership and enforcement proceedings, including meetings following with D. Rentz and with Trustee Leonard re alternatives, enforcement remedies. (Total: 2.5 hours)	2.50	495.00	1,237.50
09/09/13	JLM	Prepare for Meeting (.2); Meeting with Ken Johnson from Cypress Capital Partners and David Rentz regarding status with regard to The Gardens and Parliament House (1.4)	1.60	470.00	752.00
09/12/13	JPH	Telephone conferences (2x) with trustee re Gardens settlement talks with K. Johnson and with D. Rentz, possible relationship issues raised by T. Hansen. (Total: .4)	0.40	495.00	198.00
09/18/13	JPH	Draft status inquiry to D. Rentz and to trustee (.1).	0.10	495.00	49.50
09/25/13	JPH	Conference with trustee re Gardens settlement discussions, including conference call with D. Rentz re status (.2); telephone conference with D. Rentz, and draft report of same to trustee re continuing settlement discussions with D. Granatstein and K. Johnson (.2).	0.40	495.00	198.00
Total Fees			6.00		2,930.00

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151064
October 17, 2013

Our Matter # 554-15015 - JPH

Re: Margarita Annex

For Services Rendered Through September 30, 2013

Current Fees	566.50	
Total Current Charges		566.50
Total Due		566.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Margarita Annex
I.D. 554-15015 - JPH

October 17, 2013
Invoice 151064
Page 2

Fee Recap

		Hours	Rate/Hour	Amount
James P. Hill	Shareholder	0.20	495.00	99.00
Jonathan S. Dabbieri	Shareholder	1.10	425.00	467.50
Totals		1.30		566.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: Margarita Annex
 I.D. 554-15015 - JPH

October 17, 2013
 Invoice 151064
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/05/13	JPH	Review and correspond to trustee re Silar brief in response to Midland Pacific objection to order (.2).	0.20	495.00	99.00
09/17/13	JSD	Reviewed court order on motion to reconsider.	0.20	425.00	85.00
09/25/13	JSD	Reviewed proposed ex parte application re foreclosure sale.	0.30	425.00	127.50
09/25/13	JSD	Memoranda to Frank Majorie re ex parte.	0.10	425.00	42.50
09/26/13	JSD	Reviewed revised ex parte application and memorandum to Mr. Majorie.	0.30	425.00	127.50
09/26/13	JSD	Reviewed Midland emergency motion for stay pending appeal.	0.20	425.00	85.00
Total Fees			1.30		566.50

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151063
October 17, 2013

Our Matter # 554-15003 - JPH
Re: Claims Analysis/Objections

For Services Rendered Through September 30, 2013

Current Fees	2,993.50	
Total Current Charges		2,993.50
Total Due		2,993.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Claims Analysis/Objections
I.D. 554-15003 - JPH

October 17, 2013
Invoice 151063
Page 2

Fee Recap

		Hours	Rate/Hour	Amount
James P. Hill	Shareholder	1.30	495.00	643.50
Jonathan S. Dabbieri	Shareholder	4.70	425.00	1,997.50
Elizabeth E. Stephens	Of Counsel	0.20	375.00	75.00
Jamie N. Vidovich	Paralegal	1.50	185.00	277.50
Totals		7.70		2,993.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: Claims Analysis/Objections
 I.D. 554-15003 - JPH

October 17, 2013
 Invoice 151063
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/03/13	JSD	Memorandum to Mr. Leonard re declaration for supplemental report to court.	0.20	425.00	85.00
09/03/13	JSD	Assembled data re estate costs and funds for supplemental report.	1.30	425.00	552.50
09/03/13	JSD	Conference with Mr. Leonard re supplemental report.	0.20	425.00	85.00
09/04/13	JSD	Memorandum to Mark Euler, counsel for Epiq, re status of order reliving Epiq as claims processor.	0.20	425.00	85.00
09/04/13	JPH	Attention to J. Chubb motion to compel and review and revise trustee's sur-reply re same, including updates from trustee re funds on hand in accounts, and including review draft declaration received of Ms. Cangelosi (.6).	0.60	495.00	297.00
09/04/13	JSD	Memorandum to Mark Euler re status of motion to discharge Epiq.	0.20	425.00	85.00
09/05/13	JSD	Memorandum to Martha Romero, counsel for San Bernardino county, re administrative claims.	0.20	425.00	85.00
09/05/13	JSD	Finalized supplemental report and memorandum; second supplemental declaration of Mr. Leonard.	1.10	425.00	467.50
09/05/13	JPH	Working on response to J. Chubb motion to compel interim distributions in Ch. 7 case, including conferences with trustee re same, accounting issues, U.S. Trustee procedures and limitations on same (.3).	0.30	495.00	148.50
09/06/13	JPH	Conference with trustee re status of pending matters, finalizing response to J. Chubb motion to compel interim distributions in Ch. 7 case, DACA attachment notice. (Total: .4)	0.40	495.00	198.00
09/06/13	JNV	Revise and finalize Second Supplemental Response to Motion to Compel Distributions (.2); supporting declaration of W. Leonard (.3); finalize, electronically file and serve foregoing (.6).	1.10	185.00	203.50
09/06/13	JSD	Revised supplemental pleadings per client comments.	0.50	425.00	212.50
09/17/13	EES	Correspondence with JD re: inquiry from court re administrative claims.	0.20	375.00	75.00
09/17/13	JSD	Memorandum to Palm Beach, Florida tax collector re administrative claims bar date.	0.20	425.00	85.00
09/17/13	JSD	Memorandum to Mark Euler, counsel for Epiq, forwarding entered order discharging Epiq.	0.20	425.00	85.00
09/27/13	JSD	Memoranda to Frank Majorie re assisting in obtaining entry of administrative claims bar date.	0.40	425.00	170.00
09/30/13	JNV	Review and finalize Supplemental Response in Support of Response to Motion to Compel Trustee Disbursements and Claims Objections and Request for Hearing (.2); electronic filing and service of foregoing (.2).	0.40	185.00	74.00
Total Fees			7.70		2,993.50

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151065
October 17, 2013

Our Matter # 554-15306 - JPH

Re: Preference Actions

For Services Rendered Through September 30, 2013

Current Fees	170.00	
Total Current Charges		170.00
Total Due		170.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Preference Actions
I.D. 554-15306 - JPH

October 17, 2013
Invoice 151065
Page 2

Fee Recap				
		Hours	Rate/Hour	Amount
Jonathan S. Dabbieri	Shareholder	0.40	425.00	170.00
Totals		0.40		170.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Preference Actions
I.D. 554-15306 - JPH

October 17, 2013
Invoice 151065
Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/19/13	JSD	Reviewed agreed motion to dismiss Gottex adversary and arranged for filing.	0.40	425.00	170.00
			Total Fees	0.40	170.00

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Asset Resolution, LLC
 c/o William A. Leonard, Jr., Trustee
 6625 South Valley View, Bldg B, Ste. 224
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Invoice 151066
 October 17, 2013

Our Matter # 554-15307 - JPH

Re: Malpractice Actions

For Services Rendered Through September 30, 2013

Current Fees	255.00	
Total Current Charges		255.00
Total Due		255.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Malpractice Actions
I.D. 554-15307 - JPH

October 17, 2013
Invoice 151066
Page 2

Fee Recap				
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		Hours	Rate/Hour	Amount
Jonathan S. Dabbieri	Shareholder	0.60	425.00	255.00
Totals		0.60		255.00

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Malpractice Actions
I.D. 554-15307 - JPH

October 17, 2013
Invoice 151066
Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/27/13	JSD	Memoranda re obtaining and entry of order permitting transfer of funds held by Greenberg Traurig to trustee.	0.60	425.00	255.00
Total Fees			0.60		255.00

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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View, Bldg B, Ste. 224
Las Vegas, NV 89118

Invoice 151067
October 17, 2013

Our Matter # 554-16248 - JPH

Re: Oak Shores II

For Services Rendered Through September 30, 2013

Current Fees	79.50	
Total Current Charges		79.50
Total Due		79.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Oak Shores II
I.D. 554-16248 - JPH

October 17, 2013
Invoice 151067
Page 2

Fee Recap				
		Hours	Rate/Hour	Amount
Jonathan S. Dabbieri	Shareholder	0.10	425.00	42.50
Jamie N. Vidovich	Paralegal	0.20	185.00	37.00
Totals		0.30		79.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
Re: Oak Shores II
I.D. 554-16248 - JPH

October 17, 2013
Invoice 151067
Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/23/13	JNV	Receipt and review of Oak Shores post-petition financing order recorded by San Luis Obispo County.	0.20	185.00	37.00
09/23/13	JSD	Memorandum forwarding recoded PAL order.	0.10	425.00	42.50
Total Fees			0.30		79.50

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Asset Resolution, LLC
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6625 South Valley View, Bldg B, Ste. 224
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Invoice 151068
October 17, 2013

Our Matter # 554-16253 - JPH
Re: Bundy Canyon Land Development, LLC

For Services Rendered Through September 30, 2013

Current Fees	252.50	
Total Current Charges		252.50
Total Due		252.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC	October 17, 2013
Re: Bundy Canyon Land Development, LLC	Invoice 151068
I.D. 554-16253 - JPH	Page 2

Fee Recap				
		Hours	Rate/Hour	Amount
Jonathan S. Dabbieri	Shareholder	0.20	425.00	85.00
Elizabeth E. Stephens	Of Counsel	0.20	375.00	75.00
Jamie N. Vidovich	Paralegal	0.50	185.00	92.50
Totals		0.90		252.50

Sullivan, Hill, Lewin, Rez & Engel

Asset Resolution, LLC
 Re: Bundy Canyon Land Development, LLC
 I.D. 554-16253 - JPH

October 17, 2013
 Invoice 151068
 Page 3

Fees					
Date	Atty	Description	Hours	Rate	Amount
09/10/13	JSD	Reviewed motion to withdraw reference.	0.20	425.00	85.00
09/10/13	EES	Reviewed Motion /Withdraw reference in Bundy Canyon bankruptcy.	0.20	375.00	75.00
09/20/13	JNV	Review and organize multiple tax invoices, statements, notices (.2); memo to trustee, J. Dabbieri and J. Hill re same (.1).	0.30	185.00	55.50
09/23/13	JNV	Review and organize property tax notices and correspondence re Bundy Canyon Land Development.	0.20	185.00	37.00
Total Fees			0.90		252.50

EXHIBIT B

SULLIVAN HILL'S ESTIMATED FEES AND COSTS
SEPTEMBER 2013 SUMMARY

Billing Category	SEPTEMBER 2013 USUAL & CUSTOMARY Fees	SEPTEMBER 2013 CAPPED Fees	80% of CAPPED Fees	SEPTEMBER 2013 Costs	Estimated Fees and Costs OCTOBER/NOVEMBER 2013
Asset Resolution, LLC General Administration	\$ 4,185.50	\$ 3,695.00	\$ 2,956.00	\$ 100.98	\$3,000 to \$6,000
Bundy 2.5M SPE, LLC 09-32831	\$ 92.50	\$ 50.00	\$ 40.00	\$ -	NOMINAL
Bundy 5M SPE, LLC 09-32839	\$ 92.50	\$ 50.00	\$ 40.00	\$ -	NOMINAL
CFP Anchor B SPE 09-32843	\$ -	\$ -	\$ -	\$ -	NOMINAL
CFP Cornman Toltec SPE 09-32844	\$ -	\$ -	\$ -	\$ -	\$5,000 to \$10,000
CFP Gess SPE 09-32846	\$ 255.00	\$ 240.00	\$ 192.00	\$ -	\$2,000 to \$3,000
CFP Gramercy SPE 09-32849	\$ -	\$ -	\$ -	\$ -	\$2,000 to \$4,000
Fiesta Stoneridge 09-32851	\$ -	\$ -	\$ -	\$ -	NOMINAL
Fox Hills SPE 09-32853	\$ 6,332.00	\$ 5,680.00	\$ 4,544.00	\$ -	\$5,000 to \$10,000
HFAH Monaco SPE 09-32868	\$ 185.00	\$ 100.00	\$ 80.00	\$ -	\$5,000 to \$10,000
Huntsville SPE 09-32873	\$ -	\$ -	\$ -	\$ -	NOMINAL
Lake Helen Partners SPE 09-32875	\$ -	\$ -	\$ -	\$ -	\$5,000 to \$10,000
Ocean Atlantic SPE 09-32878	\$ -	\$ -	\$ -	\$ -	NOMINAL
Shamrock SPE 09-32880	\$ -	\$ -	\$ -	\$ -	NOMINAL
10-90 SPE 09-32882	\$ 37.00	\$ 20.00	\$ 16.00	\$ -	\$1,000 to \$5,000
ARC v. 1823 Corp., Adv #09-01410	\$ -	\$ -	\$ -	\$ -	NONE
Leonard v. Silar, Adv. #11-01100	\$ -	\$ -	\$ -	\$ -	NOMINAL
USA Commercial Mortgage, USDC #07-00892	\$ 1,741.50	\$ 1,632.50	\$ 1,306.00	\$ -	\$2,000.00
Appeals Litigation	\$ 722.50	\$ 680.00	\$ 544.00	\$ -	\$1,000 to \$2,000
USA Commercial Mortgage, USBC #06-10725	\$ -	\$ -	\$ -	\$ -	NOMINAL
Financial Documents/Turnover Demands/R2004 Discovery	\$ -	\$ -	\$ -	\$ -	NOMINAL
State Court Actions	\$ -	\$ -	\$ -	\$ -	NOMINAL
Fee Applications	\$ 5,299.50	\$ 3,470.00	\$ 2,776.00	\$ -	\$2,000.00
Florida Tax Sale	\$ -	\$ -	\$ -	\$ -	NOMINAL
BarUSA	\$ -	\$ -	\$ -	\$ -	NOMINAL
Bay Pompano	\$ -	\$ -	\$ -	\$ -	NOMINAL
Binford Medical	\$ 85.00	\$ 80.00	\$ 64.00	\$ -	\$2,000.00
Brookemere	\$ -	\$ -	\$ -	\$ -	NOMINAL
Castaic (including Barkett litigation)	\$ -	\$ -	\$ -	\$ -	NOMINAL
Comvest	\$ -	\$ -	\$ -	\$ -	NOMINAL
Copper Sage	\$ -	\$ -	\$ -	\$ -	NOMINAL
Fiesta Murrieta	\$ 3,291.00	\$ 3,000.00	\$ 2,400.00	\$ -	\$5,000 to \$10,000
Fiesta Murrieta - Ashby/Redman	\$ -	\$ -	\$ -	\$ -	NOMINAL
Fiesta Murrieta - Clevenger	\$ -	\$ -	\$ -	\$ -	NOMINAL
Gardens	\$ 2,930.00	\$ 2,400.00	\$ 1,920.00	\$ -	\$5,000 to \$10,000
Harbor Georgetown	\$ -	\$ -	\$ -	\$ -	NOMINAL
HFA Clear Lake	\$ -	\$ -	\$ -	\$ -	\$2,000 to \$5,000
Margarita Annex	\$ 566.50	\$ 520.00	\$ 416.00	\$ -	\$2,000 to \$5,000
Marlton Square	\$ -	\$ -	\$ -	\$ -	NOMINAL
Palm Harbor	\$ -	\$ -	\$ -	\$ -	\$2,000 to \$5,000
University Estates	\$ -	\$ -	\$ -	\$ -	NOMINAL
Claims held by ARC v. SPEs	\$ -	\$ -	\$ -	\$ -	NOMINAL
Claims held by ARC v. Loans	\$ -	\$ -	\$ -	\$ -	\$1,000.00
Claims Analysis/Objections	\$ 2,993.50	\$ 2,630.00	\$ 2,104.00	\$ -	\$8,000 to \$10,000
Preference Actions	\$ 170.00	\$ 160.00	\$ 128.00	\$ -	\$3,000.00
Malpractice Actions	\$ 255.00	\$ 240.00	\$ 192.00	\$ -	\$2,000 to \$5,000
Oak Shores II	\$ 79.50	\$ 60.00	\$ 48.00	\$ -	NOMINAL
Bundy Canyon Land Development	\$ 252.50	\$ 210.00	\$ 168.00	\$ -	\$1,000 to \$2,500
Total	\$ 29,566.00	\$ 24,917.50	\$ 19,934.00	\$ 100.98	

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I. General Administration

This subfile reflects charges for time and costs for ARC "general" matters, including items relating to ARC assets and property interests not limited to a particular property, as well as general administrative matters, and for the early time devoted to the ARC cases, reviewing files, recovering files and records and generally becoming familiar with the assets and liabilities of ARC and its related SPE debtors entities, and which are not readily attributable to other, more specific subfiles. In general, a subfile has been opened for each debtor in these jointly administered estates, as well as for each matter which is expected to require a significant amount of attention. Over the course of the administration of the estate additional subfiles are opened as appropriate. At the request and for the benefit of the Oak Shores direct lenders the trustee filed a motion requesting authorization to incur post-petition financing for the development of that property. The motion was granted by an order entered on April 26, 2013. Those fees were included in this subfile. A separate Oak Shores subfile has been opened for subsequent fees. Sullivan Hill estimates that it will incur approximately \$3,000 to \$6,000 in fees and costs in this General Administration category for the months of October and November 2013.

II. Bundy 2.5M SPE, LLC, Case No. 09-32831

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

III. Bundy 5M SPE, LLC, Case No. 09-32839

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

IV. CFP Anchor B SPE, Case No. 09-32843

This property and related loan interests were sold prior to the trustee's appointment. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

V. CFP Cornman Toltec SPE, Case No. 09-32844

The loan for this property was foreclosed upon prior to the trustee's appointment and title is held by the related debtor SPE, CFP Cornman Toltec. The trustee remains as loan servicer for this property pursuant to the Court's conversion order in these cases. The ARC estate holds a .08% interest as a direct lender. The trustee has received inquiries concerning potential sale of this property, which have been referred to the loan captains. If the trustee is asked to facilitate a sale of the property, Sullivan Hill anticipates it will incur \$5,000 to \$10,000 in fees and costs for the months of October and November 2013.

VI. CFP Gess SPE, Case No. 09-32846

This property and related loan interests were sold prior to the appointment of the trustee. The trustee submitted a request for court authorization for him to distribute funds he was holding, per court instruction, from the property's sale. That request was granted and the funds were distributed in accordance with the order. The trustee expects to receive slightly less than \$250,000 from Greenberg Traurig, representing the last of the sale proceeds held by it per court order.

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The trustee will seek the Court's guidance on how these funds are to be disbursed. Sullivan Hill estimates it will incur \$2,000 to \$3,000 in fees and costs for the months of October and November, 2013.

VII. CFP Gramercy SPE, Case No. 09-32849

This loan for this property was foreclosed upon prior to the trustee's appointment and title is held in the name of the related debtor SPE, CFP Gramercy. The ARC estate holds a 13.1% interest in the loan. The Court approved the trustee's Motion to Sell the property, and conducted an auction of the property. The sale closed on October 20, 2010. The trustee thereafter disbursed the bulk of \$15.8 million in net sale proceeds, net of court authorized claims and sale expenses, to various Direct Lender investors in the Gramercy loan. The trustee participated in the resolution of claims between CCM Pathfinder Gramercy Court, LLC and its affiliates and Silar Advisors, LP, and its affiliates, to resolve conflicting claims to some of the proceeds held in reserve. A stipulation and order was submitted to the Court and was entered. Under that order, the trustee had some funds in reserve for the benefit of Silar. The trustee later released the reserved funds in accordance with instructions received from Silar, implementing the Pathfinder/Silar Settlement. As is explained more fully in section XVIII concerning the 892 Action, the trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement enabled the trustee to resolve ARC's claims against the Gramercy loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims enabled the trustee to make a further distribution of funds he held for the benefit of the Gramercy direct lenders. It has, however, been necessary to continue to hold in reserve some funds for potential payment of claims by other third parties against the collection proceeds. One direct lender objected to the charges and reserves assessed against him. Although the objection has been briefed and submitted to the Court settlement negotiations continue. Sullivan Hill estimates that it will incur \$2,000 to \$4,000 in fees and costs for the months of October and November 2013.

VIII. Fiesta Stoneridge, Case No. 09-32851

This property is held in the name of the related debtor SPE, Fiesta Stoneridge, following a pre-trustee foreclosure sale. The ARC estate holds a 1.46% interest as a direct lender. Upon a vote of a majority in interest of the direct lenders, the court approved transfer of the estate's membership interest in the SPE (the estate is the sole member) to Vindrauga Corporation. Debt Acquisition Company of American V, LLC filed a motion to dismiss the bankruptcy, which the Court approved. The trustee and DACA settled the estate's claims and administrative expenses related to the separate Fiesta Stoneridge bankruptcy estate. That settlement, which was approved by the Court, was superseded by a more global settlement, resolving not only the trustee's claims against Fiesta Stoneridge, but also claims against the estate asserted by DACA and/or affiliated entities, and potentially claims between DACA and its affiliated entities and third parties, including Silar, certain direct lenders represented by the law firm of Bickel & Brewer, Boris Piskun, and others. That settlement was approved by the Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

IX. Fox Hills SPE, Case No. 09-32853

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. The ARC estate has a .1% interest in Fox Hill 216 LLC and an 11.76% interest in Eagle Meadows Development. The trustee assisted Cross in obtaining the early release of certain monies held by the Sheppard Mullin law firm, to fund the sale of water rights owned by the LLC. The trustee provided and is continuing to provide additional assistance to the direct lenders in their efforts to sell the property and associated water rights. As is explained more fully in section XVIII concerning the 892 Action, the trustee entered into a settlement, which has been approved by the Court,

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with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement enabled the trustee to resolve ARC's claims against the Fox Hills loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims enabled the trustee to make a further distribution of funds he held for the benefit of the Fox Hills direct lenders. It has, however, been necessary to continue to hold in reserve some funds for potential payment of claims by other third parties against the collection proceeds. The trustee is also working with the direct lenders to recover approximately \$1 million retained in escrow when some of the land and water rights were sold. The funds were retained in escrow due to a third party's claim it owned some of the rights being sold. To permit the sale to close it was agreed approximately \$1 million of the sale price would be retained in escrow. The third party has now filed suit in the San Mateo County California Superior Court against all of the Fox Hills direct lenders, seeking release of these funds. The plaintiffs have mailed the summons and complaint to the direct lenders. The plaintiff contends that service by mail is effective as to those defendants/direct lenders who are not California residents. The estate is not a party to the litigation but the trustee anticipates cooperating with counsel chosen by the direct lenders to defend the suit. The trustee is also working with the direct lenders to facilitate sale of the water rights associated with the remaining real property. The real property is also the subject of a mechanic's lien asserted by Kaweah Construction Company for work it performed on adjacent property. The mechanic's lien action is being defended by a title company pursuant to a reservation of rights. The retained defense counsel had obtained summary judgment extinguishing the lien. That judgment, however, was reversed on appeal and the case has been remanded to the trial court for further proceedings. Sullivan Hill estimates that it will incur \$5,000 to \$10,000 in fees and costs for the months of October and November 2013.

X. HFAH Monaco SPE, Case No. 09-32868

This property is 100% owned by the ARC estate but title is in the name of the SPE debtor, HFAH Monaco, having been foreclosed upon pre-trustee. The trustee has received inquiries concerning the potential sale of this property and has referred them to the appropriate loan captains. If the trustee is requested to facilitate a sale of the property, Sullivan Hill estimates that it will incur \$5,000 to \$10,000 in fees and costs for the months of October and November 2013.

XI. Huntsville SPE, Case No. 09-32873

This property and related loan interests have been sold and loan servicing responsibility for this loan was moved to Cross FLS, as approved by this Court. As is explained more fully in section XVIII concerning the 892 Action, the trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement enabled the trustee to resolve ARC's claims against the Huntsville loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims enabled the trustee to make a further distribution of funds he held for the benefit of the Huntsville direct lenders. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

XII. Lake Helen Partners SPE, Case No. 09-32875

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. The ARC estate holds a 28.84% interest in this SPE debtor. Citron Investment Group, LLC ("Citron") foreclosed upon the property as agent and trustee for the direct lenders, including Asset Resolution. Although the foreclosure was completed, title was never transferred to Asset Resolution or Lake Helen Partners SPE and title to the property now stands in the name of Citron. When the property was at risk of being sold at a tax sale the trustee filed an

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emergency motion and obtained a stay enjoining the sale. Citron sold a portion of the property to third parties and the trustee sued Citron and the third party purchasers (Adversary Case No. 11-01080-RCJ) to transfer title to all of the property to the SPE. Substantial discovery and other pretrial preparation were undertaken. Shortly before commencement of trial a tentative settlement was reached, under which Citron agreed to transfer to the SPE all of the property which remained in its name and agreed to pay the estate \$100,000.00 over time and pursuant to a secured promissory note. The defendants who purchased a portion of the land will pay \$30,000.00 and will retain title to the portion they purchased. The trustee filed a motion for court approval of the settlement. Although no opposition was filed to the motion, the Court denied it without prejudice and requested additional information concerning the security for the promissory note. The trustee is obtaining the requested additional information and has arranged for a vote of the direct lenders, to ensure they support the settlement. The trustee received an inquiry from a prospective purchaser of some of the remaining land and has begun preliminary negotiations. Sullivan Hill estimates that it will incur approximately \$5,000 to \$10,000 in fees and costs for the months of October and November 2013 in resolving the adversary complaint against Citron and its principals and in investigating possible sale of all or some of the remaining land.

XIII. Ocean Atlantic SPE, Case No. 09-32878

The loan for this property was foreclosed upon prior to the trustee's appointment. Loan servicing was transferred to Cross. The ARC estate holds a 14.61% interest as a direct lender. When it was learned that upon foreclosure title to the property was taken in the name of ARC rather than the SPE, the trustee sought and received court authorization to transfer title to the SPE. The transfer was completed. Cross facilitated a sale of the property by the direct lenders and asked the trustee to seek court authorization to sign as seller. The trustee did so and a court order authorizing the trustee to sign as seller and to sell the estate's direct lender interest was entered and the property sold. As is explained more fully in section XVIII concerning the 892 Action, the trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement enabled the trustee to resolve ARC's claims against the Ocean Atlantic loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims enabled the trustee to make a further distribution of funds he held for the benefit of the Ocean Atlantic direct lenders. Sullivan Hill estimates that it will incur nominal, if any, in fees and costs for the months of October and November 2013.

XIV. Shamrock SPE, Case No. 09-32880

The loan for this property was foreclosed upon prior to the trustee's appointment and title is held by the related debtor SPE, Shamrock. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

XV. 10-90 SPE, Case No. 09-32882

The trustee remains in place as an interim loan servicer for this loan pursuant to this Court's conversion order. The ARC estate does not appear to have a direct lender interest in this loan. On behalf of the direct lenders, the trustee filed a claim against the bankruptcy estate of Lawrence E. Redman (U.S. Bankruptcy Court, Central District of California, Case No. 2:08-BK-21925-ER), who guaranteed the loan. The claim was objected to and the trustee spent considerable time defending the claim and negotiating a settlement. Both this Court and the court presiding over the Redman bankruptcy, as well as a majority in interest of the affected direct lenders, approved the settlement. The County of San Bernardino has expressed an interest in seeking relief from stay to enforce its tax lien, but has not yet done so. Sullivan Hill estimates it will incur \$1,000 to \$5,000 in fees and costs for the months of October and November 2013.

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XVI. ARC v. 1823 Corp., Adv Case No. 09-01410

This adversary action has been dismissed. No fees or costs are expected to be incurred on this matter.

XVII. Leonard v. Silar, et al., Adv. Case No. 11-01100

This is an adversary action filed by the trustee. The action sought to recover from Silar and Servicing Oversight Solutions improper transfers/payments. It also sought an order requiring Silar and Compass, as well as their principals, to indemnify Asset Resolution for the costs and expenses it's incurred in defending the "892 Action" (discussed in paragraph XVIII below), as well as for the adverse judgment. The settlement in the 892 Action, discussed in section XVIII below, included resolution of this adversary action. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

XVIII. USA Commercial Mortgage, USDC Case No. 07-00892 (the "892 Action")

One of the more time consuming matters for the trustee has been litigation in the United States District Court for the District of Nevada, Case No. 07-00892 ("892 Action"). This action addressed claims by a number of individual direct lenders that Asset Resolution, Compass, and Silar committed erroneous and/or wrongful acts in the pre-bankruptcy servicing of some of the loans placed by USACM, after Compass purchased the servicing rights from USACM in its separate bankruptcy proceedings. Trial of this matter commenced on November 16, 2010 and was completed on December 14, 2010. It resulted in an award of compensatory damages against ARC in the sum of approximately \$54,000, and punitive damages of \$1,250,000. A number of post-trial motions were filed by the parties. The parties to this action engaged in extensive settlement negotiations to resolve this suit, the 11-01100 action, and other disputes. After protracted negotiations a tentative settlement was reached and a motion seeking Court approval of the proposed settlement was heard on April 12, 2012. The motion was granted and the settlement was approved. The parties then worked on preparation of the formal order, the liquidating/litigation trust agreement, and related documents. Preparation of the settlement documents was very time consuming because of the complex nature of the issues involved, including the need to analyze the tax ramifications of the trust's funding and operation. The parties submitted a proposed order and liquidating trust to the Court; however, due to objections to the form of the order its entry was delayed. Those objections were resolved and an agreed form of the order was filed with the court and entered. One of the issues resolved by the settlement is the manner in which ARC's claims against the loans for servicing fees, servicing advances, and other charges are to be calculated and any disputes resolved. Although the Court order approving the settlement has been appealed, the settling parties have agreed to go forward with the settlement and implement its terms. The trustee distributed to the direct lenders associated with each loan for which he held funds, whether from the sale of the underlying security or otherwise, notices itemizing the charges to be assessed against that loan. The trustee then obtained *ex parte* orders authorizing the distribution of those funds and those distributions have been made. Sullivan Hill estimates that in the months of October and November 2013, the trustee will incur less than \$2,000 in fees and costs for the months of October and November 2013.

XIX. Appeals Litigation

Numerous appeals have been taken to the United States Court of Appeals for the Ninth Circuit, appealing orders entered both in the bankruptcy case and related adversary actions. On September 19, 2011 the Ninth Circuit issued its memorandum opinion resolving several of the appeals, affirming the district court as to three of the consolidated appeals, and dismissing the remaining three for lack of appellate jurisdiction. On October 15, 2013 the Ninth Circuit Court of Appeals issued a memorandum opinion on a separate appeal filed by Debt Acquisition of America. The memorandum

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opinion vacated a portion of the order which was the subject of the appeal, and remanded the matter to the district court for further proceedings. The estate did not participate in the appeal. Fees and costs that were incurred for another appeal (now dismissed) involving the sale of the Gramercy property were budgeted in a separate subfile, paragraph VII above. Sullivan Hill estimates it will incur \$1,000 to \$2,000 in fees and costs for the months of October and November 2013.

XX. USA Commercial Mortgage, USBC Case No. 06-10725

This subfile refers to the bankruptcy proceedings filed by USA Commercial Mortgage. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

XXI. Financial Documents/Turnover Demands/R2004 Discovery

As part of its investigation into preference, fraudulent transfer, and other avoidance actions which might be appropriate for the trustee to undertake, the trustee noticed examinations of a number of persons and entities pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure. Because Asset Resolution's activities were nationwide, many of the entities to be deposed do not reside in Nevada and would have to be deposed in other states. Pending resolution of efforts to mediate many of the issues involved in the bankruptcy and related adversary actions, including the 892 Action, the trustee deferred conducting the authorized examinations. With the settlement of the 892 Action the trustee at present is not proceeding with those examinations. Sullivan Hill therefore estimates it will incur nominal, if any, fees or costs in October and November 2013.

XXII. State Court Actions

Prior to the appointment of the trustee, Asset Resolution commenced several state court actions against persons or entities who guaranteed the loans serviced by Asset Resolution. Two of these state court cases are *Compass FP Corp. v. Ashby et al.*, Orange County Superior Court No. 07 CC 09823, and *Compass v. Clevenger*, Contra Costa County Superior Court Case No. MSC07-02533. Responsibility for both cases was transferred to Cross as the cases relate to the Fiesta Murrieta loan. Any claims may now be pursued by the Claims Resolution Trust, formed pursuant to the settlement of the 892 action. The estimated attorneys' fees and costs relating to these actions are budgeted in separate subfiles.

XXIII. Fee Applications

Sullivan Hill estimates that it will incur approximately \$2,000 in fees and costs for the months of October and November 2013, relating to compliance with interim fee procedures, setting up various subfiles and noticing procedures, and generally implementing the fee procedures approved by the Court, as well as assisting the trustee file and serve his own fee applications.

XXIV. Florida Tax Sales

Sullivan Hill estimates the estate will incur nominal, if any, fees and costs for the months of October and November 2013 relating to pending or threatened Florida tax sales which have threatened in the past not only ARC's direct lender interests, but also those of various third party direct lenders. Sullivan Hill has filed numerous Notices of Bankruptcy Filing and Imposition of the Automatic Stay pursuant to U.S.C. § 362.

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XXV. BarUSA

The servicing of this loan has been transferred to Vindrauga Corporation. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

XXVI. Bay Pompano

This loan originated as a loan to Bay Pompano Beach, LLC (Bay Pompano), evidenced by a promissory note (the Note) dated June 20, 2005. It was secured by a mortgage (the Mortgage) against a condominium project located in Pompano Beach, Florida. Prior to the bankruptcy and in or near June, 2008, Citron Investment Group, Inc., as Florida-licensed subservicer for Compass Financial Partners LLC, sold the Note and assigned the Mortgage to Realty Financial Partners VI Limited Partnership (Realty Financial). As part of the sale a \$1,000,000 escrow account was opened to reimburse Realty Financial and/or entities affiliated with it for anticipated litigation expenses concerning the Note and Mortgage. Under the terms governing the escrow account, if the underlying litigation were settled based upon a payment to Realty Financial or its affiliate of less than \$1,000,000, Realty Financial and Citron/Compass (on behalf of the direct lenders) would equally share the combined amount of the settlement payment and the remaining escrowed funds. A settlement of that litigation was reached, conditioned upon the trustee, on behalf of the direct lenders and with their consent, agreeing to accept \$75,000 less than an equal split. The settlement was approved by a majority in interest of the direct lenders and by the Court. Under the settlement, the payment to the estate on behalf of the direct lenders was approximately \$655,000, which has been distributed to the direct lenders. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

XXVII. Binford Medical

The ARC estate holds a 17.25% interest in this loan. Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. It was then moved to Platinum, which asked the trustee to assist in obtaining a protective advance from Silar. At Platinum's request, the trustee filed a motion seeking court approval of a protective advance. The motion was granted, the loan funded, and the property, which was only days away from being lost to tax liens, was redeemed. Sullivan Hill estimates that it will incur less than \$2,000 in fees and costs for the months of October and November 2013.

XXVIII. Brookemere

This property remains under the supervision of the Court-appointed Receiver. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

XXIX. Castaic (including Barkett litigation)

This subfile involves three loans. The ARC estate owns 1.43% of Castaic I (also known as Tapia Ranch), 7.59% of Castaic Partners II and 1.6% of Castaic Partners III. ARC is no longer the servicer of these loans. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

XXX. Comvest

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. The ARC estate held a 17.82% interest in this loan. The trustee was requested to facilitate a sale of this

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loan and an *ex parte* application for authorization to do so was filed with the Court. The Court approved the application and the sale has closed. The trustee sought and obtained Court authorization to distribute the sales proceeds to the Comvest direct lenders and that distribution has been made. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

XXXI. Copper Sage

The ARC estate's interests in the Copper Sage loan were sold to Silver Point (SPCP Group, LLC) prior to the trustee's appointment. It appears, however, that title was never transferred from the estate to Silver Point. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

XXXII. Fiesta Murrieta

The loan servicing responsibility for this loan property and property interests was moved to Cross FLS, as approved by order of this Court. The trustee has been asked to facilitate a development effort including foreclosing on the property, by the direct lenders. Sullivan Hill estimates that it will incur \$5,000 to \$10,000 in fees and costs for the months of October and November 2013.

XXXIII. Fiesta Murrieta – Ashby/Redman

This file relates to a lawsuit in state court which has been reduced to judgment. The case relates to the Fiesta Murrieta Loan, servicing of which was moved to Cross FLS and the 10-90 loan, which is still serviced by the trustee. Much of the time recorded under this matter related to activity in the Chapter 11 bankruptcy case filed by the loan guarantor/principal, Lawrence E. Redman, in the U.S. Bankruptcy Court for the Central District of California (Case No. 2:08-BK-21925-ER). As was explained in section XV, the claim filed in the Redman bankruptcy on behalf of the 10-90 direct lenders was settled and the settlement was approved by the direct lenders and the Court.

XXXIV. Fiesta Murrieta - Clevenger

This file relates to a state court lawsuit relating to the Fiesta Murrieta loan. Servicing of the loan was transferred to Cross, FLS. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

XXXV. Gardens

This subfile involves three related loans and property interests. The ARC estate has a 5.53% interest in a loan known as Gardens 2.4253. The ARC estate also has a separate 31.03% interest in the Gardens Timeshare loan. It also wholly owns a loan known as Gardens Phase II. Servicing of the Gardens Timeshare loan was first transferred to Platinum Financial Trust, LLP, and then subsequently transferred to Commercial Mortgage Managers, Inc. in November 2011. The trustee is currently analyzing debt restructuring and/or taking substantive action to resolve the status of these loans and the borrower's failure to cure the loan defaults. The trustee has engaged in multi-party settlement talks with the borrowers, guarantors, the current loan servicer, direct lenders, and, most recently, the purchaser of the note held by Compass Bank (not related to Compass Partners), however, if the matter cannot be settled, litigation is likely against the guarantors for these loans. Sullivan Hill estimates that it will incur \$5,000 to \$10,000 in fees and costs for the months of October and November 2013.

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XXXVI. Harbor Georgetown

The ARC estate holds a 5.8% interest in this loan. The note was sold in April 2010. Under the terms of sale, the buyer immediately paid the delinquent taxes which had accrued against the property and was to make a single balloon payment of \$2,000,000 in 2012. On April 10, 2012 the trustee received \$1,905,586.00, the net proceeds of that balloon payment. As is explained more fully in section XVIII concerning the 892 Action, the trustee entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The Court approved the settlement and the settlement enabled the trustee to resolve ARC's claims against the Harbor Georgetown loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims enabled the trustee to make a further distribution of funds he held for the benefit of the Harbor Georgetown direct lenders. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

XXXVII. HFA Clear Lake

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. The ARC estate appears to have a .29% interest in one of the Clear Lake loans. The borrower recently moved for relief from stay as part of an effort to sell the property securing the loans for \$4,225,000. Because a sale at this price had previously been rejected by the direct lenders and to give the direct lenders time to consider alternative development plan, the trustee filed opposition to the motion. No hearing has been set and the motion remains pending. Sullivan Hill estimates that it will incur \$2,000 to \$5,000 in fees and costs for the months of October and November 2013 on this matter.

XXXVIII. Margarita Annex

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. The ARC estate appears to have a 24.42% interest in this loan. Silar agreed to make a loan for the benefit of the Margarita Annex direct lenders and, at the direct lenders' instruction, the trustee filed a motion seeking Court approval of that financing. The motion was heard and granted on April 19, 2012. Subsequently, the TDI representatives retained counsel, William McGrane of San Francisco, to address a limited number of issues concerning the property and a pending state court lawsuit between the borrower and a developer who had certain rights with respect to the property. A dispute arose with Mr. McGrane (who withdrew from the representation), who asserted that each direct lender involved in this loan was individually liable to him for the full amount of his unpaid fees of approximately \$150,000 (after he received approximately \$50,000 from the Silar loan proceeds). Mr. McGrane requested that the trustee give him the names and addresses of the Margarita Annex direct lenders, to send each a Notice of Client's Right to Arbitrate, a prelude to suing for the unpaid fees. The trustee declined to provide the requested information and disputed its liability (and the liability of the other direct lenders) for the unpaid fees. Mr. McGrane filed an adversary action against the trustee, seeking a determination of whether the estate is bound by his fee agreement and liable for his fees, and a determination of the estate's obligation to participate in arbitration before the American Arbitration Association. All of Mr. McGrane's claims have been settled through a mediation conducted before Magistrate Judge Cooke of the Nevada district court. Final settlement agreements are being drafted. The trustee and/or his counsel may, if and as authorized by the court, assist the Margarita Annex direct lenders with respect to the pending state court litigation. Sullivan Hill estimates that it will incur approximately \$2,000 to \$5,000 in fees and costs for the months of October and November 2013.

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XXXIX. Marlton Square

Loan servicing responsibility for this loan has been transferred to Commercial Mortgage Managers. The estate filed a claim seeking servicing fees and reimbursement of advances made on behalf of the loan. With the settlement of the 892 Action, discussed in section XVIII, above, ARC's claim was adjusted to reflect the terms of the settlement and the estate received payment on its claim. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of October and November 2013.

XL. Palm Harbor

The servicing responsibility for this loan and property interests was moved to CCM Pathfinder Pompano Bay, LLC pursuant to order of this Court. The ARC estate holds a 5.6% interest in this loan. The trustee has begun negotiations with the new servicer to determine the servicer fees and reimbursements to which ARC is entitled with respect to this property. Sullivan Hill estimates that it will incur \$2,000 to \$5,000 in fees and costs for the months of October and November 2013.

XLI. University Estates

This loan was 100% owned by the ARC estate. The trustee received court authorization to sell the loan and related rights to a third party, completed the sale, and obtained a court order authorizing the distribution of the sales proceeds to the direct lenders. That distribution has been made. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of October and November 2013.

XLII. ARC Claims against SPE's

The trustee, on behalf of ARC, filed claims against each special purpose entity which is a co-debtor. The trustee does not anticipate significant activity concerning claims in the immediate future. As detailed in the discussion of the 892 action above, with the settlement of that action the trustee is in a position to have its claims against the SPE's resolved when appropriate (*e.g.*, when there are loan collections available to pay the claim). Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of October and November 2013.

XLIII. ARC Claims against Loans

The trustee, on behalf of the jointly administered estates, has, when appropriate and in accordance with court orders, filed a claim against each loan or property when its servicing was moved to a different loan servicer. As detailed in the discussion of the 892 action above, with the settlement of that action the trustee has resolved the estate's claims against several of the loans, has received or will shortly receive payment of its servicing fees and reimbursement of servicing advances made by ARC or its predecessors and, after reserving funds, where appropriate, for other potential claims, has distributed the funds held for the benefit of the direct lenders. Sullivan Hill estimates that it will incur less than \$1,000 in fees and costs for the months of October and November 2013.

XLIV. Claims Analysis/Objections

The trustee completed his first review of the Proofs of Claim filed against the ARC estate and filed two rounds of objections. The first omnibus objection was sustained as to all but one creditor. A separate hearing, on a second set of 24 objections, was held on September 15, 2011. Many of the objections included in the second set were resolved by stipulated disallowance of the claim, the creditor's voluntary withdrawal of the claim, or the court's disallowance of the

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claim due to the creditor's failure to respond to the objection. A third set of objections was heard May 9, 2012. To the extent practicable, where a creditor responds to an objection, to reduce estate legal fees representatives of the Claims Resolution Trust are taking the lead in negotiating settlements. A group of direct lenders, a subset of the Bickel & Brewer settling direct lenders, has filed a motion with the court to compel a distribution from the estate and making objections to some of the remaining unresolved claims. The trustee filed a response, joining in part the claims objections, and raising concerns with what might be a premature distribution. At least one other creditor has also opposed the motion. The motion is now pending with the court. Sullivan Hill estimates it will incur \$8,000 to \$10,000 in fees and costs for the months of October and November 2013.

XLV. Preference Actions

The trustee has filed sixteen preference actions. Under the 892 settlement agreement, these claims have been transferred to the liquidating trust. The trustee is assisting in the resolution of these actions. Sullivan Hill estimates it will incur approximately \$3,000 in fees and costs for the months of October and November 2013.

XLVI. Malpractice Actions

The trustee has asserted claims and/or filed professional malpractice actions against firms which rendered legal advice concerning the transaction which precipitated and/or were instrumental in the conduct which gave rise to the direct lenders' litigation and claims against the estate. Under the settlement agreement resolving the 892 action, most of these claims have been transferred to the liquidating trust. The trustee is assisting in the resolution of these actions. Sullivan Hill estimates that it will incur between \$2,000 and \$5,000 in fees and costs for the months of October and November 2013.

XLVII. Oak Shores II

At the request and for the benefit of the Oak Shores direct lenders the trustee filed a motion requesting authorization to incur post-petition financing for the development of that property. The motion was granted by an order entered on April 26, 2013. Those fees and costs were recorded in the general administration subfile, discussed in section I, above. Subsequent fees and costs are recorded in this subsection. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of October and November 2013.

XLVIII. Bundy Canyon Land Development

This is the borrower under several USA Capital Mortgage loans. With respect to Bundy 5.725 and Bundy 7.5, the land securing these loans is located in Riverside, California. County tax authorities recently threatened to foreclose upon the land for unpaid taxes. Three Bundy direct lenders filed an involuntary bankruptcy petition against the borrower, to stop the foreclosure. The trustee is coordinating with the direct lenders in these efforts. Sullivan Hill provided research assistance concerning procedural requirements for tax sales and attended an OSC hearing set by the bankruptcy court on the issue of whether the bankruptcy should be dismissed. The Bankruptcy Court upheld the involuntary filing and has entered an order for relief. Sullivan Hill estimates that it will incur \$1,000 to \$2,500 in fees and costs in October and November 2013.